



BETTY T. YEE - 余淑婷

FIRST DISTRICT MEMBER
STATE BOARD OF EQUALIZATION

"You may delay, but time will not," said Benjamin Franklin.

Although mid-April seems a season away, it will arrive soon enough for California taxpayers. Preparing now is the best way to avoid inaccurate taxes that can cause hours of stress and frustration and may cause you to lose valuable deductions, pay less than you owe, or amend your taxes after filing.

Tax Statements Arrive This Month

By January 31, you should have received your W-2 statements from your employer, which shows the wage income and federal/state tax withheld. If you itemize your deductions on your federal return, look for Form 1099-G from the Franchise Tax Board. Depending on your filing status, you may receive other federal/state statements this month.

Quickly Gather Other Records

Start collecting any copies you have of the following:

- Rent checks showing rental property income, and records of expenses and repairs.
- Self-employment expenses and any income not reported to you on a Form 1099.
- Divorce or separation papers to substantiate alimony received or paid.

Keep These Records After Filing

Keep copies of tax returns for at least four years. Mutual fund, stock, and real property documents should be kept until you sell those assets. The same applies for records of improvements to your home and records of improvements, depreciation schedules, repairs, and rents on investment property.